	February-08				January-08					December-07						September-07							ior Year FY07 3 Years		Ended	5 Years	5 Years Ended	
	Madadati	Alloc	ation	Returns		Manhadata	Alloca	ation	Returns		Madadati	Alloca		Returns-		MandantMakes	Alloca	tion	Returns-0		Ret		Retu		6/30/2		6/30/2	
LARGE CAP DOMESTIC EQUITY Structured Growth	Market Value		Policy(1)	Gross	Net	Market Value	Actual		Gross	Net	Market Value	Actual		Gross	Net	Market Value	Actual		Gross	Net	Gross	Net	Gross	Net	Gross _	Net	Gross	Net
Los Angeles Capital Total Structured Growth Russell 1000 Growth	19,074,362 19,074,362	1.4% 1.4%	1.5% 1.5%	-0.13% -0.13% -1.99%	-0.15% -0.15% -1.99%	19,110,134 19,110,134	1.4% 1.4%	1.5% 1.5%	-9.29% -9.29% -7.80%	-9.31% -9.31% -7.80%	21,067,593 21,067,593	1.5% 1.5%	1.5% 1.5%	-1.45% -1.45% -0.77%	-1.50% -1.50% -0.77%	22,372,471 22,372,471	1.6% 1.6%	1.5% 1.5%	0.44% 0.44% 4.21%			-10.46% -10.46% -6.55%	22.11% 22.11% 19.04%	21.84%	13.59% 13.59% 8.70%		N/A 11.19% 9.28%	N/A 10.94% 9.28%
Structured Value																												
LSV Russell 1000 Value	19,028,976	1.4%	1.5%	-3.96% -4.19%	-3.99% -4.19%	19,834,240	1.4%	1.5%	-3.76% -4.01%	-3.79% -4.01%	20,609,256	1.5%	1.5%	-5.44% -5.80%	-5.53% -5.80%	21,811,446	1.6%	1.5%	-0.80% -0.24%	-0.89%	-13.29% -13.57%	-13.51% -13.57%	24.21% 21.87%		19.46% 15.93%	19.00% 15.93%	17.00% 13.31%	16.55% 13.31%
Russell 1000 Enhanced Index				1.1070	1.1070				1.0170	1.0170				0.0070	0.0070				0.2 170	0.2 170	70.0770	10.0770	21.0770	21.0770	70.0070	10.0070	10.0170	10.0170
Los Angeles Capital Russell 1000	38,058,404	2.7%	3.0%	-1.33% -3.06%	-1.35% -3.06%	38,532,321	2.8%	3.0%	-8.05% -6.00%	-8.07% -6.00%	41,905,598	3.0%	3.0%	-1.02% -3.23%	-1.07% -3.23%	44,538,984	3.2%	3.0%	0.29% 1.98%	0.24% 1.98%		-10.06% -10.06%			13.70% 12.34%		N/A N/A	N/A N/A
S&P 500 Enhanced Index Westridge	42,799,404	0.40/	3.0%	-3.09%	0.400/	44,209,364	0.00/	3.0%	-5.89%	-5.92%	46,965,807	0.40/	3.0%	-2.97%	-3.04%	49.360.648	3.6%	0.00/	2.26%	0.400/	0.500/	-9.69%	04 400/	04 400/	12.30%	44 000/	N/A	N/A
S&P 500	42,795,404	3.176	3.0 /6	-3.25%	-3.25%	44,203,304	3.2 /6	3.0 /6	-6.00%	-6.00%	40,303,007	3.4 /0	3.0 /6	-3.33%	-3.33%	49,300,046	3.0 /6	3.0 /6	2.03%			-10.30%			11.68%		N/A	N/A
130/30																												
State Street Total 130/30	11,518,949 11,518,949	0.8%	1.0%	-2.89% -2.89%	-2.96% -2.96%	11,862,257 11.862.257	0.9%	1.0%	-6.95% -6.95%	-7.02% -7.02%	12,748,248 12,748,248	0.9%	1.0%	-6.18% -6.18%	-6.37% -6.37%	13,525,291 13,525,291	1.0%	1.0%	-0.60% -0.60%	-0.80%		-16.18% -16.18%	22.77%		12.69% 12.69%		11.31% 11.31%	
S&P 500	11,510,545	0.0 /6	1.0 /6	-3.25%	-3.25%	11,002,237	0.5 /6	1.0 /6	-6.00%	-6.00%	12,740,240	0.5 /6	1.0 /6	-3.33%	-3.33%	13,323,231	1.0 /6	1.0 /6	2.03%	2.03%	-10.30%			20.59%	11.68%	11.68%	10.71%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	130,480,095	9.4%	10.1%	-2.27% -3.25%	-2.30% -3.25%	133,548,316	9.6%	10.1%	-6.81% -6.00%	-6.84% -6.00%	143,296,502	10.3%	10.1%	-2.82% -3.33%	-2.89% -3.33%	151,608,840	10.9%	10.1%	0.70% 2.03%	0.62%	-10.87%	-11.06% -10.30%	22.25%	21.86%	14.08% 11.68%	13.76%	12.47% 10.71%	12.22%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																												
SEI Russell 2000 + 200bp	19,641,657	1.4%	1.7%	-3.40% -3.54%	-3.47% -3.54%	20,360,504	1.5%	1.7%	-7.50% -6.65%	-7.57% -6.65%	22,021,537	1.6%	1.7%	-6.16% -4.09%	-6.35% -4.09%	23,489,680	1.7%	1.7%	-3.47% -2.60%	-3.66% -2.60%	-19.06% -15.89%	-19.50% -15.89%	19.32% 18.76%		14.58% 15.72%	13.70% 15.72%	15.22% 16.16%	
Enhanced Research Affiliates Russell 2000	19,253,932	1.4%	1.7%	-2.47% -3.71%	-2.54% -3.71%	19,731,943	1.4%	1.7%	-5.19% -6.82%	-5.26% -6.82%	20,870,861	1.5%	1.7%	-6.81% -4.58%	-7.00% -4.58%	22,396,398	1.6%	1.7%	N/A -3.09%	N/A -3.09%	N/A -17.03%		N/A	N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	38,895,589	2.8%	3.4%	-2.94% -3.71%	-3.01% -3.71%	40,092,447	2.9%	3.4%	-6.38% -6.82%	-6.44% -6.82%	42,892,398	3.1%	3.4%	-6.48% -4.58%	-6.67% -4.58%	45,886,078	3.3%	3.4%	-4.79% -3.09%	-4.98% -3.09%		-19.53% -17.03%	19.32% 16.44%		14.58% 13.45%		15.22% 13.88%	
INTERNATIONAL EQUITY Large Cap - Active																												
Capital Guardian LSV	38,746,622 36,283,470	2.8%	3.1% 3.1%	0.84%	0.79%	38,411,483 36,329,762	2.8% 2.6%		-9.13% -10.54%	-9.18% -10.58%	42,235,896 40,609,656	3.0% 2.9%	3.1% 3.1%	-1.08% -6.27%	-1.23% -6.39%	44,750,479 45,428,193	3.2%	3.1%	0.75% -3.25%	0.61%		-9.03% -19.17%			21.84% N/A	21.19% N/A	15.49% N/A	14.89% N/A
Total Large Cap - Active	75,030,092	5.4%	6.1%	0.42%	0.37%	74,741,245	5.4%		-9.82%	-9.87%	82,845,552	6.0%	6.1%	-3.67%	-3.80%	90,178,672	6.5%	6.2%	-1.30%	-1.43%	-13.90%	-14.22%	29.24%	28.57%	23.57%	22.95%	18.89%	18.43%
MSCI EAFE - 50% Hedged				0.38%	0.38%				-10.14%	-10.14%				-2.19%	-2.19%				0.11%	0.11%	-11.68%	-11.68%	26.94%	26.94%	22.55%	22.55%	15.71%	15.71%
Small Cap - Value DFA	9,585,440	0.7%	0.8%	2.22%	2.19%	9,380,074	0.7%	0.8%	-6.57%	-6.60%	10,042,378	0.7%	0.8%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lazard	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	11,035,970	0.8%	0.8%	-3.72%	-3.92%	N/A		22.00%		21.90%		N/A	N/A
Total Small Cap Value Citigroup Broad Market Index < \$2BN Small Cap - Growth	9,585,440	0.7%	0.8%	2.22% -4.10%	2.19% -4.10%	9,380,074	0.7%	0.8%	-6.57% -9.70%	-6.60% -9.70%	10,042,378	0.7%	0.8%	-0.52% -5.94%	-0.64% -5.94%	11,035,970	0.8%	0.8%	-3.72% -0.66%	-3.92% -0.66%	-8.52% -19.08%		22.00% 28.58%		21.90% 26.34%		N/A N/A	N/A N/A
Vanguard	9,552,175	0.7%	0.8%	2.29%	2.26%	9,341,139	0.7%	0.8%	-9.10%	-9.13%	10,279,696	0.7%	0.8%	-4.76%	-4.84%	10,799,971	0.8%	0.8%	-1.37%	-1.48%	-12.66%	-12.89%	31.58%	31.00%	28.73%	28.08%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-4.10%	-4.10%				-9.70%	-9.70%				-5.94%	-5.94%				-0.66%	-0.66%	-19.08%	-19.08%	28.58%	28.58%	26.34%	26.34%	N/A	N/A
MSCI EAFE - 50% Hedged	94,167,707	6.8%	7.6%	0.79% 0.38%	0.74% 0.38%	93,462,458	6.7%	7.6%	-9.43% -10.14%	-9.47% -10.14%	103,167,626	7.4%	7.6%	-3.84% -2.19%	-3.97% -2.19%	112,014,613	8.1%	7.7%	-1.56% 0.11%	-1.70% 0.11%	-13.60% -11.68%		28.72% 26.94%		24.09% 22.55%		17.79% 15.71%	17.15% 15.71%
DOMESTIC FIXED INCOME Core Bond Western Asset	196,507,142	14 2%	15.0%	-1.30%	-1 32%	201,456,485	14 5%	15.0%	1.80%	1.78%	197,959,539	14 2%	15.0%	1.68%	1.63%	196,540,726	14 2%	15 1%	1.92%	1 87%	4 13%	3.99%	7.51%	7 29%	4.65%	4 44%	5.85%	5 64%
Lehman Aggregate	130,307,142	14.270	13.070	0.14%	0.14%	201,430,403	14.5 /6	13.070	1.68%	1.68%	131,333,333	14.270	13.070	3.00%	3.00%	130,340,720	14.270	13.170	2.84%	2.84%	7.86%		6.12%	6.12%	3.98%	3.98%	4.48%	4.48%
Mortgage Backed Hyperion Lehman Global Aggregate (US Securitized Po	52,199,953	3.8%	3.9%	-6.74% 0.51%	- 6.76% 0.51%	53,721,009	3.9%	3.9%	0.60% 2.04%	0.58% 2.04%	52,952,578	3.8%	3.9%	-0.95% 3.15%	-1.00% 3.15%	53,494,023	3.9%	3.9%	-1. 73 % 3.88%	-1.78% 3.88%	-8.68% 9.90%	-8.81% 9.90%	N/A	N/A	N/A	N/A	N/A	N/A
Core Plus/Enhanced																												
Clifton Group Prudential	60,215,718 55,706,791	4.3% 4.0%	3.9%	1.23%	1.23%	59,152,932 55,909,592	4.2% 4.0%	3.9%	2.46% 1.00%	2.46% 0.98%	57,708,809 55.331.126	4.1% 4.0%	3.9%	3.99% 2.52%	3.99% 2.45%	55,491,470 54,017,506	4.0% 3.9%	3.9%	4.41% 2.01%	4.41% 1.95%	12.62% 5.39%		5.52% N/A	5.52% N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Total Core Plus/Enhanced Lehman Aggregate	115,922,509	8.4%	7.7%	0.52% 0.14%	0.51% 0.14%	115,062,524	8.3%	7.7%	1.75% 1.68%	1.73% 1.68%	113,039,935	8.1%	7.7%	3.27% 3.00%	3.23% 3.00%	109,508,976	7.9%	7.8%	3.21% 2.84%	3.18% 2.84%		8.92% 7.86%	6.05% 6.12%	5.95% 6.12%	N/A	N/A	N/A	N/A
Index Bank of ND	99.866.568	7.2%	6.8%	0.85%	0.84%	101.033.715	7.3%	6.8%	2.00%	1.99%	99.028.937	7.1%	6.8%	3.06%	3.04%	97.835.264	7.1%	6.8%	3.11%	3.09%	9.31%	9.27%	5.52%	5.45%	2.98%	2.92%	4.39%	4.32%
Total Index	99,866,568	7.2%	6.8%	0.85%	0.84%	101,033,715	7.3%	6.8%	2.00%	1.99%	99,028,937	7.1%	6.8%	3.06%	3.04%	97,835,264 97,835,264	7.1%	6.8%	3.11%	3.09%	9.31%	9.27%	5.52%	5.45%	3.01%	2.80%	4.25%	4.10%
Lehman Gov/Credit (3)	,,.			0.63%	0.63%	,,,,,			1.90%	1.90%	,,			3.10%	3.10%	,,			3.01%	3.01%	8.90%	8.90%	6.00%	6.00%	3.04%	3.04%	4.35%	4.35%
BBB Average Quality Wells Capital (formerly Strong)	197,540,433	14.2%	15.0%			198,301,410	14.2%	15.0%		1.07%	196,251,860	14.1%	15.0%	2.04%	1.98%	193,933,169	14.0%	15.1%	1.53%	1.48%	4.83%		8.16%	7.93%	5.09%		6.82%	6.59%
Lehman US Credit Baa	. , ,			-0.33%	-0.33%	. , .			0.38%	0.38%				1.90%	1.90%				1.67%	1.67%	3.65%		7.54%	7.54%	4.47%	4.47%	6.59%	6.59%
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (4)	662,036,605	47.8%	48.3%	-0.69% 0.14%	-0.70% 0.14%	669,575,143	48.1%	48.4%	1.51% 1.68%	1.50% 1.68%	659,232,849	47.4%	48.4%	2.04% 3.00%	2.00% 3.00%	651,312,158	47.0%	48.7%	1.89% 2.84%	1.84% 2.84%	4.82% 7.86%	4.69% 7.86%	7.29% 6.12%	7.11% 6.12%	4.12% 4.13%	4.01% 4.13%	5.57% 4.87%	5.43% 4.87%
INFLATION PROTECTED ASSETS	153.198.146	11.1%	10.1%	1.34%	1.34%	153,666,311	11.0%	10.40/	4.08%	4.08%	151.127.642	10.00/	10.1%	5.08%	5.07%	146.169.453	10.5%	10.1%	4.58%	4.57%	15.92%	15.89%	3.98%	3.93%	3.83%	3.78%	N/A	N/A
Northern Trust Global Investments Western	153,198,146 151,850,694	11.1%	10.1%	0.16%	1.34% 0.15%	153,666,311 153,604,730	11.0% 11.0%	10.1% 10.1%	4.08% 3.95%	4.08% 3.94%	151,127,642 150,135,547	10.9% 10.8%	10.1%	5.08% 4.19%	4.16%	146,169,453 145,031,121	10.5% 10.5%	10.1% 10.1%	4.58% 5.17%	4.57% 5.14%	15.92% 14.08%	15.89% 14.00%	3.98%	3.93%	3.83%	3.78%	N/A N/A	N/A N/A
TOTAL INFLATION PROTECTED ASSETS LB US TIPS Index	305,048,840		20.2%	0.75% 1.23%	0.74% 1.23%	307,271,041		20.1%	4.02% 3.96%	4.01% 3.96%	301,263,189		20.2%	4.63% 4.97%	4.62% 4.97%		21.0%		4.87% 4.54%	4.85% 4.54%		14.94% 15.49%	3.72% 4.07%	3.64% 4.07%		3.59% 3.96%	N/A N/A	N/A N/A
REAL ESTATE																												
JP Morgan NCREIF Total Index	89,653,515	6.5%	5.5%	0.00% 1.06%	-0.12% 1.06%	89,653,515	6.4%	5.5%	0.00% 1.06%	-0.12% 1.06%	87,703,157	6.3%	5.5%	3.54% 3.21%	3.18% 3.21%	85,060,620	6.1%	5.5%	3.84% 3.56%	3.48% 3.56%	7.50% 9.16%	6.52% 9.16%	17.61% 17.24%		N/A 17.14%	N/A 17.14%	N/A N/A	N/A N/A
CASH EQUIVALENTS Bank of ND	66,056,508	4.8%	5.0%	0.23%	0.23%	58,549,591	4.2%	4.9%	0.29%	0.29%	54,155,975	3.9%	4.8%	0.96%	0.96%	49,156,756	3.5%	4.2%	1.24%	1.24%	2.74%	2.74%	5.36%	5.36%	4.10%	4.10%	3.00%	3.00%
90 Day T-Bill	4 200 000 0==	400.00	400 001	0.15%	0.15%	4 202 452 5 : :	400 001	400 001	0.50%	0.50%	4 204 744 005	400.00/	400 00/	1.05%	1.05%	4 300 000 000	400.00/	400 00/	1.34%	1.34%	3.07%	3.07%	5.21%	5.21%	3.78%	3.78%	2.76%	2.76%
TOTAL INSURANCE TRUST POLICY TARGET BENCHMARK	1,386,338,859	100.0%	100.0%	-0.41% -0.04%	-0.43% -0.04%	1,392,152,511	100.0%	100.0%	0.00% 0.08%	-0.02% 0.08%	1,391,711,696	100.0%	100.0%	1.38% 2.04%	1.31% 2.04%	1,386,239,639	100.0%	100.0%	1.93% 2.69%	1.86% 2.69%			10.61% 9.56%	10.30% 9.56%	7.25% 7.10%	7.02% 7.10%	8.01% 7.44%	7.78% 7.44%
NOTE: Monthly returns and market values a		Land to a fi								,0												0						

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations. (2) Prior to January 1, 2005, the benchmark was First Boston Convertible Index. (3) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (4) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.